

These policies are known as Corporate-owned Life Insurance or COLI.

Unfortunately, they also have another name, "dead peasant policies."

They are called dead peasant policies because these Corporate-owned Life Insurance policies are usually purchased for the rank-and-file employees and not the CEO, CFO, or the Board of Directors.

Executive Insurance is the norm in corporate America and I have no problem with that because it is disclosed to investors and the individual.

Dead peasant policies, on the other hand, are not disclosed to the low-level employee because he or she is not eligible to collect the death benefit.

This failure to notify the ownership of the death benefit is the crux of the problem.

American companies are purchasing secret life insurance on the chance that one of their employees dies and they can collect the six figure death benefit.

These companies have created a death derivative.

In a large company with thousands of employees, economic modeling can be done to predict how many policies will be collected on in a given year.

This blood money can be used for whatever the company wants, but most importantly it is rarely used to compensate the families of the dead employee.

While I find the use of life insurance in this manner offensive, I understand it is not illegal and is in fact condoned in many states; Texas is not one of them.

The LIEN Act is a sunshine bill that forces companies to disclose to the employee that a dead peasant policy has been purchased in their name.

In addition, it requires the company to provide the name of the insurer, the benefit amount, and under whose name the policy is in.

I do not want to ban this practice, but simply provide workers with more information about what the employer is doing on their behalf.

As we saw with Enron, corporations often do not provide pertinent financial information to their employees.

I am frankly disgusted with this whole practice and am amazed that this all began as a simple tax dodge worth billions of dollars.

In the mid 1990s, the Internal Revenue Service (IRS) disallowed the classification of these policies as a legitimate business expense for the purpose of reducing their federal tax obligation.

I urge my colleagues to cosponsor this important legislation to protect all hard working Americans from dead peasant insurance.

IN HONOR OF ST. JOSEPH'S DAY AND THE DOWNRIVER ITALIAN- AMERICAN CLUB

HON. DAVID E. BONIOR

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 23, 2002

Mr. BONIOR. Mr. Speaker, as members of the Downriver Italian-American Club gathered together to celebrate St. Joseph's Day, they celebrated a feast day cherished by Italians and Italian-Americans everywhere. Honoring

the patron saint of families, working men, social justice, and the church, St. Joseph is remembered in the Catholic tradition as the husband of Mary and the earthly father of Jesus Christ. Celebrated across the villages of Italy on March 19th as a day of feast, the traditions of St. Joseph's Day continue to be honored by families outside of Italy by sharing the blessings of food, family, and good fortune with those in need.

Our nation's estimated 25 million Italian-Americans from all walks of life have left a permanent and undeniable mark on the history of America. From Alphonse de Tonty, the co-founder of Detroit, Michigan to Mother Frances Cabrini, the first American to be canonized, Italian-Americans have contributed in countless ways to the greatness of this country. Today, the strong relationship between the United States and Italy is a testament to the countless immigrants from Italy who made America their home generations ago.

Here in Michigan, the seeds of the Downriver Italian-American Club were planted when Joseph Menna of Trenton and Salvatore DiPasquale of Wyandotte visualized an Italian club inclusive of all the downriver communities in the fall of 1970. One year later, on April 28, 1971, with just 41 members and a slate of officers, they celebrated the chartered birth of the Downriver Italian-American Club and began a tradition for generations to come. Today, with a seventeen-member Board of Directors and social, civic, and entertainment committees, the Downriver Italian-American Club is a thriving center of language, culture, music, and social events. With over 500 members, communities are able to join together and celebrate Italian culture, traditions, food and wine. Joyfully celebrating St. Joseph's Day, the Downriver Italian-American Club continues to bring the traditions of Italian culture and customs to families across Michigan.

Italian Americans are an integral part of this nation's success. As Italians and Italian-Americans celebrate the holiday commemorating St. Joseph, we join them in their tribute and honor the contributions Americans of Italian descent have made to our great country.

IN RECOGNITION OF NATIONAL VOLUNTEER WEEK

HON. J. DENNIS HASTERT

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 23, 2002

Mr. HASTERT. Mr. Speaker, I rise today at the start of National Volunteer Week to recognize the invaluable contributions of volunteers to communities across the nation.

From the earliest days of our Nation's history, the spirit of volunteer service has been reflected by neighbors helping one another to overcome obstacles in the pursuit of happiness. The freedom and individual rights at the core of our society come from a shared responsibility for the health and well being of our communities and for each other.

National Volunteer Week is a time to recognize and celebrate the efforts of volunteers who play such an integral part in creating a sense of community and shared responsibility for our future. This year's National Volunteer Week theme, "Celebrate the American Spirit—VOLUNTEER!" is particularly appropriate as

we continue to witness the outpouring of contributions and compassion following the September 11 terrorist attacks. By celebrating the volunteer spirit, we can show the world that helping is healing for our country and can encourage men, women, and children to help make positive changes in the lives of others.

Volunteerism not only improves the lives of others, it builds a sense of community, breaks down barriers between people and develops leadership skills. Americans, young and old alike, can and do play important roles in our communities. For as long as the American people volunteer their time for the benefit of their neighbors, America's community spirit will continue to hold tremendous promise for the future.

IN RECOGNITION OF FIRST AN- NUAL NATIONAL HEALTHCARE VOLUNTEER DAY

HON. TAMMY BALDWIN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 23, 2002

Ms. BALDWIN. Mr. Speaker, I rise today in recognition of the first annual National Healthcare Volunteer Day, which occurred on Monday, April 22, 2002, during National Volunteer Week. This day was created to recognize the time and effort that many volunteers contribute in healthcare settings and was initiated and supported by the American Society of Directors of Volunteer Services, a national association of managers of healthcare volunteers, and the American Hospital Association.

The hope for this celebration is that through an annual recognition, the accomplishments of volunteers serving the needs of patients, residents, families, visitors, physicians, and staff may be publicized and commended.

I am proud to say that Reedsburg Area Medical Center, located in my district, was an enthusiastic participant in kicking off the annual National Healthcare Volunteers celebration!

I congratulate Reedsburg Area Medical Center on its participation in this day as well as the celebration of its 100th anniversary. I am proud to recognize both this medical center and the first annual National Healthcare Volunteer Day!

PROTECTING AMERICAN INDIAN AND ALASKA NATIVE SACRED LANDS

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 23, 2002

Mr. PALLONE. Mr. Speaker, as a member of the Congressional Native American Caucus, I rise today in strong support of H.R. 2085, the Valley of Chiefs Native American Sacred Site Preservation Act, which would safeguard an area very sacred to a number of Indian tribes, and ask that my colleagues support this bill as well. In addition, I want to comment on the need to protect other threatened American Indian and Alaska Native (AI/AN) sacred lands.

Our many democratic forums establish an opportunity for discussions to take place to